

SENATE BILL 1998
By Finney

AN ACT to amend Tennessee Code Annotated, Section
50-7-207, relative to mortgage loan originators.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 50-7-207(c), is amended by adding
the following language as a new subdivision:

(18) Service performed by a mortgage loan originator if:

(A) Such individual is registered as a mortgage loan originator in
accordance with title 45, chapter 13, part 1;

(B) Substantially all of the remuneration for the services performed as a
mortgage loan originator is directly related to performance of services and
accepting payments for a mortgage loan for a licensee or registrant, as these
terms are defined pursuant to § 45-13-102, rather than the number of hours
worked; and

(C) The services performed by the individual are performed pursuant to a
written contract between such individual and the person for whom the services
are performed, and such contract provides that the individual will not be treated
as an employee with respect to such services for federal tax (FUTA) purposes;

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring
it.